THE REALTY MARKET

Indicates Returning Confi-

dence and Interest.

Point Way to Investors-Centres

In spite of the observance of religious holidays by a large number of those actively engaged in real estate trading

of Recent Activity.

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REAL ESTATE MARKET NEWS AND COMMENT

Unrestricted Property Likely to Bring Even More Than 34th Street Values.

BUSINESS TAKING FIRM HOLD

Disintegration of Residence Section Going On Rapidly Below 59th Street.

With the building of the Vanderbilt houses on Fifth avenue at Fifty-Fifty-second, Fifty-fourth and Fifty-seventh streets; the Huntington residence at Fifty-seventh street, and the Flagler residence, now Harkness, at Fifty-fourth street it was thought a "Chinese wall" had been constructed making the invasion of business north of Fiftieth street and the Cathedral impossible, but the barrier has given way and all the central residence property south of Fifty-ninth street must follow the trend, the "homes of luxury" becoming the "marts of trade."

The tract formerly the Botanical Gardens given by Dr. Ward to Columbia College, now University. Forty-seventh to Fifty-first streets. Fifth avenue to Sixth avenue, was leased under ground rentals with strong residence restrictions and now the property is chiefly valuable for use as business, hotel and apartment

As a matter of record there are no restrictions embodied in Columbia University leases, but in effect there is a positive control of the property by the owners. These leases contain the provision that no sale or rental can be made without the consent of the trustees, and they give each proposed transfer by sale or rental close scrutiny, rejecting all occupants where occupancy is not to be for residence purposes. In this way full

In West Fifty-seventh street there resided Frederick F. Ayer, James Talcott, Warner Van Norden, Adolph Lewisohn,

To-day Fifty-seventh street is rapidly becoming a retail district of first magnitude. For business purposes it has special advantages. It is the first wide street south of the natural barrier of Central Park. The Queensboro Bridge is a natural feeder. The Fifty-ninth street crosstown car line is the first important Achelis, the owner and occupant of 9, and this line will be transferred to Fifty-seventh street was sold by the Gibson Putzel estate to Mrs. Moritz Phillip, the over the Hudson at West Fifty-seventh over the Hudson at West Fifty-seventh street furnishes an element of value, but above all it is the first important thoroughfare south of the great exclusive residence for the sale of high class antiques.

when Henry D. Winans and May started the ball rolling by the sale of 10 West Various sales have been made on Fifty-seventh street east of Madison avenue;

also west of Sixth avenue, and at the present time 106 and 142 West are constructed by the advantages of this livered or under alteration for store the broker. street, and was the pioneer in this busi-hess investment, he making the above has his Jill." Every purchaser meets a has his Jill." Every purchaser meets a purchase, following it up in a week's seller, and the purchasers have been time by the purchase of 24 West Fiftytime by the purchase of 24 West Fiftyseventh street from the Harriman estate, a building 50x100.5. A little later on he acquired 12 West Fifty-seventh street, the former residence of ex-Mayor Strong, finally disposing of 10 and 12 West Fiftyseventh street to Michael Dreicer, who has recently leased the property to Henri Bendel and obligated himself to construct for the latter firm a high grade business building. All these sales were business building. All these sales were officed by Henry P. Winans and May.

The fortunate ones, as the declar for the steel shelf of front ige steel steel shelf of the property of the present structures, the occupation by high grade mercan ill. Girms, indicate the esteem in which Fifty-seventh street is held, and represents that property can still be secured in New York city with the same certainty of profit to the purchasers as was experienced by the early buyers in the Wall Street district.

As it becomes more and more difficult to the purchasers are successful. In 1968 there were two sales of 16 West of Effty-seventh street, formerly the resience of A. D. Juiliard and now owned of values that was reached in Thirty-and occupied by Mrs. William H. Brown-ing. The property at 17 West. Fifty-on a proportionate basis. wenth street was sold by Henry D. hatis and May to the Commonwealth Company and resold by the same frm to F. D. Frazier of Chicago for occu-

NORTH SHORE SALES. of fourteen lots on Vista Drive, in

LOOK FOR HIGH PRICES ON ALL OF 57TH STREET FIFTY-Seventh Street, Trade's Latest Conquest Induction of New To PAY TAXES.

THE REAL TY



control is exercised. The result is to the apartments. This proved so successful advantage of the property as a residence he improved 22 with a similar alteration.

section, but it prevents the use thereof for business purposes, except by the leaseholders themselves engaging in trade and by their occupying the premises for such purposes. It is but fair to add that the trustees would probably grant full freedom in business use if it were the wish of a large majority of the leaseholders that all restrictive use should be eliminated.

Fifty-seventh street is a splendid illustration of the benefit of owning unrestricted property. Five years ago this street was admittedly the choicest of residence streets. The four Fifth avenue corners were occupied by Mrs. Cornelius Vanderbilt, Harry Payne Whitney, Mrs. C. P. Huntington and Mrs. Herman Oelrichs.

In West Fifty-seventh street there section, but it prevents the use thereof The house at 24, mentioned above, was A. D. Juillard, Mrs. George Munroe, Jacob Rothchild, Joseph W. Ogden, Robert L. Crawford, Edwin T. Holmes, Dr. Peter B. Wyckoff, J. B. Riker, William acquired 59 West Fifty-sixth street, K. Ely, Mrs. James A. Roosevelt, John
Kennedy, Mrs. Henry M. Baker, Henry
Torrish John Ellis George S. Scott George
The southwest corner of Sixth avenue. Rennedy, Mrs. Henry M. Baker, Henry Parish, John Ellis, George S. Scott, George G. Arents, Hugh H. Inman, James C. Colgate, William D. Ellis and Daniel A. Davis.

East Fifty-seventh street also contained the residences of Miss White, Andrew W. Rose, Luther Kountze, Adolph Bernheimer, Fritz Achelis, R. T. Wilson, Stephen O. Lockwood, Edgar L. Marston, William F. Havemeyer, Mrs. William F. Havemeyer, Mrs. William P. Earle, William Rhinelander Stewart, Mrs. William P. Earle, William Rhinelander Stewart, Mrs. William P. Earle William P. Earle William Rhinelander Stewart, Mrs. William P. Earle Willi William F. Havemeyer, Mrs. William P. Earle, William Rhinelander Stewart, William Storrs Wells, W. H. Phillips, Mrs. Adolph Scheftel, N. D. Lancaster and Mrs. Adolph Scheftel, N. D. Lancaster and The estate of William H. Phillips sold The estate of William H. Phillips sold

Looking East on

STE STREET, HUNTINGTON HOUSE ON THE CORNER.

district east of Central Park, and the even more populous residential district west of Central Park, and is especially easy of access for the automobile and carriage trade.

More sales have been effected in the More sales have been effected in the land the land carriage trade. As sales have been elected in the class from Edgar L. Marston, giving second street. It is 197.6 feet deep.

1.346 feet between Madison and Sixth them a plot 4816-5, it being their intensive that are provided by the space of equal size in the city. This pace of equal size in the city. This activity began about November, 1969, company, when the project was aban-like Tinton avenue, a 50 foot five story when the project was aban-like Tinton avenue, a 50 foot five story when the project was aban-like Tinton avenue, a 50 foot five story

The McKnight Realty Company report the following sales: To C. Bucher, a plot tion B, Great Neck Estates: to J. a. Moore, a plot, 80x125, on Cedar Drive, and and constructed this property Great Neck Estates: to J. a. Moore, a plot, 80x125, on Cedar Drive, and the repurchased it. His son, Ralph is leased this property to Leikens, the test, after alterations to stores and on Elemand. he repurchased it. His son, Ralph Aherents, a house on Willit avenue, leased this proprety to Leikens, the after alterations to stores and on Elmwood avenue, Bayside, Flushing.



ment of the 1912 taxes will be due on May 1 and property owners are beginning to ask just what the law means. John F Volume of Large and Small Deals Chambers, in charge of the tax registra-tion bureau of the Title Guarantee & Trust Company, made the following statement yesterday. The facts will be of interest to those who have to pay taxes.

In spite of the observance of religious holidays by a large number of those actively engaged in real estate trading the market of the taxes under any open diving the month of May you must pay of the taxes becomes a lien on real estate on May I, so that if you were selling property and are the owner of the property on that day, you will have to pay the first one-half of the taxes.

"The second one-half becomes a lien in turn on November 1, and whoever owns the property on that day will have to pay the second one-half of the taxes.

"The second one-half of the taxes. If you choose to pay the second one-half of the taxes. If you will be allowed a rebate at the rate of 4 per cent. from the date of payment to November 1, but you will not be allowed to pay the second one-half of the taxes unless the first one-half has already been paid. Interest at 7 per cent. is added to the second one-half of the taxes on and after December 1 and the interest begins to run from November 1, which was the day on which this one-half of the taxes became a lien."

In spite of the chases of theose a large number of those actively engaged in real estate trading activity in the more lestate to market of the last week has shown substantial advance, with continued activity in the more prominent sections where business has been good during the last few months, and winch a substantial advance, with continued activity in the more prominent sections where to the last week has shown substantial advance, with continued activity in the more prominent sections where tusined substantial advance, with continued activity in the more prominent sections where tusiness has been good during the substantial advance, with continued activity in the more half editivity in the more prominent sections where tusiness has been good during the substantial advance, with continued activity in the market of the last week has shown substantial advance, w

Under the new tax law the first instal-

Mr. Chambers said: "The tax books BIG PROFITS STILL MADE for 1912 were opened on October 1 last, disclosing the amount of the assersed valuation. During October and half of Dowling and Mandelbaum Transactions November taxpayers were given an opportunity to protest against excessive assessed valuations. On May 1 the first one-half of the year's taxes is due. The other one-half is not due until November 1, although you can pay the whole amount

in the sections at what are said to be re-markable profits. Mr. Dowling bought the Evans block, Eighty-ninth to Ninetisth street, Broadway to West End avenue, two years ago at what was considered a fair price. In view of the total return he is said to have obtained the price was low; but a man must have Mr. Dowling's confidence in Manhattan real estate to know those things. For the last corner he sold, occupying about one-fourth of the entire plot, but having a Broadway frontage and a restriction, he is said to have received almost one-half of what the property originally cost him.

DEALS COMPLETED.

Both these sales marked the cleaning

up of the holdings of the respective sellers

Gray and others.

The Eighty-third street corner deal was a more rapid one, the time between the purchase and resale being only ten days. On the block front between Broadway and West End avenue the Mesers. Mandelbaum are said to have cleared in the neighborhood of \$175,000.

If there were no others which might ha cited these two transactions alone should demonstrate to every person who seeks safe and sure investments that there is nothing safer or surer than Manhattan real estate. Of course it is not always possible to take \$175,000 out of a property in ten days, nor in as many year but neither is it a surety that there will be satisfactory profits, or in fact any profits in the average security investment.

The average investor says that real estate is too slow, and that he prefers to take up some security in which there is LACE FIRM IN GILSEY HOUSE, ACT NOW ON CITY BUDGET, more action. To the broker approaching him with a real estate proposition he says: "I'll buy if you will resell at once for me cision Before Campaign Starts.

'With a view to getting budget matters in this city settled before local office holders find it necessary to take up notitical issues for the research to take up for nor asks for an immediate profit from S. Napolis, president, of the Gilsey House political issues for their respective parproperty at the northeast corner of Broad-ties in the coming campaign, the Bureau as individual transactions, the two real estate deals probably outrank in profits any recent deals in other lines of in ment requiring the same amount of capital to handle.

LOFT IMPROVEMENT.

Of the other large transactions of the week, especially those which provide for important building operations, a majority were in the new wholesale section where there seems to be no end to the loft construction. In this connection deals were reported at 11 and 18 East Twenty-sixth street, and 6 and 8 East Twenty-seventh street; at 115 to 123 West Twenty-ninth street; at 241 to 245 West Thirty-seventh street; at 49 to 53 East Twenty-first street; at 19 East Twentyfourth street; at 29 to 33 West Thirty-fifth

during October, pledging both political parities to economy and efficiency. Retrenchment will be in the air, at least in people's talk. While our municipal of covernment is not in politics, municipal of the proper teached in their thinking and acting by what every one close is talking about. Hence the probability of a smail increase in the budget for 1912.

But nothing is more profligate than retrenchment in wrong places for retrenchment in wrong places for retrenchment in wrong places for retrenchment will be almost impossible in october or even in September and August. Organizations which no not get facts between now and the list of July will probably never have the facts for discussing the next budget. Discussion without facts will be more futile than ever at the height of a Presidential State conference of taxtayers' organizations which should take the lead in a budset. Without suggesting an organization which should take the lead in a budset, conference of taxtayers' organizations that such a conference he held in April or early in Max and that all parties wishing more expenditure or less extenditure any direction shall be invited to submit facts and suggestions.

SALES AT HILESTALE, N. f.

The W. J. Rich Development Company expect the following sakes at Hillestale, N. J. To John E. Kesch and wife, a plot of two lots on Magnolia avenue, for improvement avenue, and to H. Eddiew, an eight room house on the south side of Conklin avenue, and to H. Eddiew, an eight room house on the south side of Conklin avenue, and to H. Eddiew, an eight room house on the south side of Conklin avenue, and to H. Eddiew, an eight room house on the south side of Conklin avenue, and to H. Eddiew, an eight room house on the south side of Conklin avenue, and to H. Eddiew, an eight room house on the south side of Conklin avenue, and to H. Eddiew, an eight room house on the south side of Large avenue. The company has awarded contracts for the eccion of cight mere because for profit and the facts for the cocken of the manual profit of

improvement.

Probably the most important announcement from the Fifth avenue section is the word of the strenuous methods to be adopted to prevent the increase of build-Henry Hotchner, general manager of the Woodmere Healty Company, reports the sale to Ars. thenry it Senior of a plot, 60 by 180 feet, on the west side of Franklin place, near Codar Lane, adjoining Mrs. Senior's residence.

COLNTRY ESTATE AT AUCTION.
On Wednesday, Apell 17, Bryan L. Kennelly will offer a country estate at priving four-on-lineson, canditing the control of the surper system of the Fifth average of the Fifth average of the Fifth Avenue way, Pending action by the State and city authorities which in the end is expected to rid the upper avenue of the objectionable feature, members of the Fifth Avenue Association, with the city's per-

Avenue Association, with the city's mission, are planning certain reform their own.

LEXINGTON AVENUE.—William Wolff's Son has sold to Frederick W. Marks for John Donogue the five story single flat at 1059 Lexington avenue, on lot 20x95, near Seventy-fifth street.

WEST 125TH STREET.—The McVickar. From the Palacio Company.

Gaillard Realty Company has resold for Edward Fagan 534 West 125th street, between Broadway and Amsterdam avenue, a five story flat, on lot 25.8x100.11. The seller purchased the property at auction recently.

BRONX SALES.

Mos Rearing

Reserved with the west with the

eighteen story building on the plot.

WEST END AVENUE.—John Lever has bought from the A. C. & H. M. Hall Realty Company the three dwellings at the corner store in the buildings at the corner of Ninety-eighth street, on plot 50-5x100. A twelve story apartment house will be erected on the site. Slawson & Hobbs were the brokers in the transaction.

BRONX CORNER LEASED.

D. Baumann & Co. have leased to the sold to James C. Crane a New England to James C. Orane a New England to Beverly road and East Drive, Kensing-of Beverly Hobbs were the brokers in the one years was recently reported. The rential for the entire structure is \$32,500.

DESIDENCES WHICH TRADE THREATENS, VANDERBILT HOUSE IN FOREGROUND.

M. & L. Hess announced yesterday the leasing for the Palacio Company, Edward & Tynberg, importers and manufacturers

Krower & Tynberg Take Long Sub-Lease Municipal Research Bureau Urges De-

way and Twenty-ninth street, to Krower of Municipal Research is urging immediate action on questions of city exof laces and embroideries, now in the old penditures for the next year. The Bu-WOODLAWN ROAD.—Hugo Wabst sold a plot of three lots on the west side of Woodlawn road about 800 feet north of McLean avenue.

Wholesale section further down Broad-The Bureau of Municipal Research has written a letter to each of the larger taxpayers' organizations in Greater New York medical atention to the bud-\$1,000,000.

The lessees will take possession of the building in the early fall, and in the meanth while the Palacio Company will make extensive alterations, both exterior and interior, which are expected to cost about \$150,000. J. S. Glaser will be the architect. The Gilsey House covers a plot fronting 64.5 feet on Broadway and 148.8 feet on Twenty-ninth street. It is 98.9 feet deep on the easterly line and irregular on the north. The area of the plot is about 14,000 square feet. The building is eight stories high.

For several years the Gilsey House as a hotel has been out of business. Rube R. Fogel bought the building in 1909 at about \$1,000,000 and leased it to the Palacio.

SALES AT WOODMERE.

ing containing eighteen rooms and three baths, also outbuildings, including gardenrs house, barns, &c.